

STEEL EARNINGS SHOW GAIN

A FORTY PER CENT. INCREASE FOR THE LAST QUARTER.

At a Directors' Meeting Yesterday the Quarterly Earnings of the United States Steel Corporation for the last three months were declared. The figures were made public following a meeting of the Board of Directors, which the regular quarterly dividends of 1 1/2 per cent. on the preferred stock.

Common stock was declared. The preferred dividend is payable on Aug. 15 and the common on Sept. 30.

At the meeting, Vice-President James Gayley was elected a member of the Executive Committee to fill the vacancy created by the resignation of Percival Roberts, Jr.

Following is the complete financial statement of the corporation and its subsidiary companies for the six months ending June 30, 1902, as given out after yesterday's meeting:

NET EARNINGS

January, 1902.....	\$1,200,000
February, 1902.....	1,200,000
March, 1902.....	1,200,000
April, 1902.....	1,200,000
May, 1902.....	1,200,000
June, 1902.....	1,200,000
Total for six months.....	\$7,200,000

Total net earnings after deducting, each month, the expenditures for ordinary repairs, depreciation of plant, interest on bonds and stock, and the salaries of the subsidiary companies.

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CROPS DAMAGED BY STORMS

A Cool Week With Abundant Rainfall Spring Wheat Doing Well.

WASHINGTON, July 1.—The weekly crop report issued by the Weather Bureau today gives the following general summary:

The northern portions of the country east of the Rocky Mountains have experienced another decidedly cool week, with generally abundant rainfall. In the South and West, the week averaged warm, with occasionally heavy rains, where they were greatly needed, over a large part of Texas and portions of northern Louisiana and southern Arkansas. Much needed rains also occurred in portions of the central Gulf district, Tennessee and the middle Atlantic States, but drought conditions are beginning to be quite seriously felt in the central Gulf States.

Violent local storms caused a large amount of damage in central Indiana and southern Ohio. On the Pacific Coast the week was too cool for favorable growth in Washington and Oregon, but satisfactory conditions prevailed in California, where all crops are maturing rapidly and harvest is in general progress.

The continued low temperature throughout the week has retarded the growth of corn and heavy rains interrupted cultivation over large areas, these unfavorable effects being general over the northern portion of the country. In the South and West, however, the weather was generally favorable, and crops are growing well. In the Lake region and upper Mississippi Valley, the crop is in excellent condition. In the South, Kentucky, Tennessee and in the north Atlantic States, while recent rains have greatly benefited, late corn in the central Gulf district, the early planted is a very poor crop.

Over the southwestern portion of the winter wheat belt, the bulk of the winter wheat has been much delayed over the northern portion of the winter wheat belt, and generally throughout the central and upper Gulf Valley, the crop has sustained serious damage from severe local storms.

The general condition of spring wheat is promising, although its advancement has been somewhat checked in portions of the spring wheat region. Considerable local damage has been done by heavy rains in southern South Dakota and some rust is reported from southern Minnesota. The crop is now heading in the northern portion of the wheat region.

Considerable lodging of oats is reported from the States of Missouri and upper Mississippi Valley, but on the whole, this crop has progressed favorably and a general improvement is indicated.

Cotton continues to suffer for rain in the south central portion of the cotton belt.

DISTILLING CO. WINS AGAIN.

Decision by Vice-Chancellor Emery Against Windmiller and Blair.

Vice-Chancellor Emery of New Jersey rendered a decision yesterday against Louis Windmiller and Nathan Blair, who hold 404 of the first preferred shares of the Distilling Company of America.

Thompson, the latest suit was begun to prevent the directors of the Distilling Company of America, who are also directors of the Distilling Company of America, from making any disposition of the assets of the distributing company. The plaintiffs also prayed for the appointment of a receiver of the distributing company, and for an order compelling the directors to accept the application for a receiver, and accepted the bid of Louis Meyer as general counsel of the distributing company.

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